Peruvian Metals Corp. Increasing Mineral Processing At Aguila Norte, Exceeds Initial Production Expectations for First Quarter 2021

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Edmonton, February 25, 2021 - Peruvian Metals Corp. (TSXV: PER) ("Peruvian Metals" or the "Company") is pleased to provide an update on mineral processing at its 80% owned Aguila Norte Processing Plant ("Aguila Norte" or the "Plant") located in Northern Peru.

Mineral processing restarted in January 2021 and the Plant has now completed four mineral campaigns as of February 23rd, 2021. For the month of January 2021, the Company processed 1,820 metric tonnes ("mt") and 1670 mt in February for a total of 3490 mt. First quarter production to date has now exceeded production levels in the first quarters of 2019 (2103 mt) and 2020 (2212 mt) by more than 50%. Production levels for March 2021 are expected to be similar to those of January 2021. To accommodate the anticipated higher production levels the Plant is constructing additional cells and expanding concentrate drying areas. Expanded capacity will translate to additional revenue as the Company looks to add shareholder value.

Jeffrey Reeder, CEO of Peruvian Metals, comments: "We are extremely pleased to exceed previous first quarter production levels. Normally this is a time where Peruvian miners are affected by the rainy season. We are currently taking advantage of this time to complete the expansion plans while continuing processing third party mineral. We fully expect that production levels will increase during the second quarter and as we intend to process purchased mineral and mineral from our 50% owned Palta Dorada project."

The Aguila Norte processing plant has an environmental permit ("IGAC") from the Peruvian government which provides the Plant with the ability to expand operations past the current 100 tonnes per day level. Jeffrey Reeder, P Geo, a qualified person as defined in National Instrument 43-101, has prepared, supervised the preparation or approved the scientific and technical disclosure contained in this news release.

About Peruvian Metals Corp.

Peruvian Metals Corp. is a Canadian Exploration and Mineral Processing company. Our business model is to provide toll milling services for clients and to produce high grade concentrates from mineral purchases. The Company continues to acquire and develop precious and base metal properties in Peru.

For further information on Peruvian Metals Corp. please visit www.peruvianmetals.com.

Peruvian Metals Corp. is a Canadian resource company listed on the
TSX Venture Exchange : Symbol "PER"
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